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FINANCIAL NEWS AND COMMENT

Markets Move Irregularly and Stocks Close Off-Foreign Exchanges Improve.

Price fluctuations in yesterday's markets were irregular, and, contrary to the situation during much of September, no relationship could be found between the movements. Cotton receded and grains gained ground. Stocks were lower at the end of the day than they were on Saturday, and the foreign exchange higher, especially sterling, the 7 cent advance of which last week practically was duplicated in yesterday's strong recovery. The extraordinary bulge of the London rate, which at one time carried the sight draft quotation to 3.87%the best price since June 2—seemed to have its explanation in the fact that purchases to cover short contracts on both sides of the ocean found the market rather bare of offerings. The French rate was firm, and most Eurorean exchanges were steadler than they were at the end of last week, but sterling supplid most of the market. Usually this is the season for transfers of funds this is the season for transfers of funds from European centres to New York in payment for foodstuffs and manufac-tures, causing a decline of the ex-changes, but unusual stagnation in in-ternational trade has been complicated in its effect on the exchanges this year by Germany's operations in connection with the war reparations, and it looks as though a large speculative short in-

The stock market ignored one really constructive piece of news, vested in an increase of bookings by the United States Steel Corporation during Septem ber. The expansion was only 28,744 tons, but it stood as the first reversal of a steady decline since July of last year, and occurred in the face of heavier shipments of light products than were made up and delivered in August. It is too early, of course, to predict that the

cel trade, as represented by its largest unit, will record steadily a growth of forward orders through the winter months. But evidence that bookings are exceeding shipments, at a time when the latter were known to be larger than gives support to the belief that the industry has passed through its most dis-couraging stage of the readjustment

above Saturday's final quotation, but left off a fraction lower, and other steel shares were steady. Automobile issues were under pressure all the way along and of a sort which indicated the activities of short sellers. Oil stocks looked up for an hour or two, then coming under the onus of realizing sales, which were natural enough in the light of last were natural enough in the light of last week's recovery. The railroad group acted as though its followers were highly confused by reports from Wash-ington of political effort to get freight rates on agricultural products down. The desire of railroad managers to reduce rates has been emphasized in re-cent weeks, but only with an equivalent offset in lower wages or in working agreements which insures an increase labor return for money paid. Somethin definite about that perplexing situation doubtless will come from the meeting of railway executives late this week, and in the meantime it would not be surprising if rail shares drifted. Most of them declined slightly yesterday.

The heavy reduction of demand de-posits reported by New York Clearing House banks on Saturday and the pro-posed withdrawals of \$25,000,000 of Treasury deposits to-day acted to stiffen the call loan rate. It got up to 6 per cent. in the afternoon. The advance, how-ever, is expected to be temporary, as next few days, will slow down after the middle of the month.

Wheat futures advanced 2 cents which may or may not have reflected the Government's report on Saturday showing a decline of 13,000,000 bushels in the spring wheat yield. Heavy hedge selling carried cotton back is 27 points.

FOREIGN EXCHANGE.

MONEY MARKET.

MONDAY, OCTOBER 10.

TIME LOANS.

COMMERCIAL PAPER.

OPEN MARKET RATES.

CUSTOM HOUSE RECEIPTS.

i collateral, 60 to 90 days... i collateral, 4 to 6 months... trials, 60 to 90 days....... trials, 4 to 6 months.....

	THE CONT	TINEN:	r.	
SHITTEN ST	France, cents a Demand Cables	7.34%	7.29%	7.08
	Demand	7.20	1.11	6.00
19.30	Demand	8.18 8.20	17.93 17.95	17.42 17.42
19.30	Italy, cents a li Demand Cables	4.05%	4.01%	3.98
	Germany, cents	82%	.81%	.81 .81
	Cables Swiden, cents a Demand Cables	3.42	23.00	22.25 22.30
26.80	Demand! Cables	2.25	12.10 12.15	12.19
2,0000	Demand! Cables	a kro	18.60	18.03
19.30	Greece, cents a Demand Cables	4.25	4.30 4.35	4.90
19.30	Spain, cents a p	13.43	13.24 13.25	13,05
40.20	Domand Cables	i fiorin	32.64	32.13 32.15
STATE OF	Rumia, centa a	runie:	.00	.10
20.26	Austria, cents of Demand	.00%	.05%	.00
3.80	Peiand, cents a Demand Cables	mark;	.02	.0185
20.30	Hungary, cents Demand Cables	a crow	4514	.15
20.80	Jugo-Stavia, cer Demand Cables	.41%	.40 .404	-44

DISCOUNT RATES, RESERVE BANK.

Commercial paper, *15 days, 5; 00 to 90 days, 5; Liberty bonds and Victory notes, 15 days, 5; 16 to 90 days, 5; bankers' acceptances, 15 to 90 days, 5.

*Fixed September 21. Previous rate, 514, fixed July 21. CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$376,700,000;
balances, \$46,000,000; Federal Reserve credit
balances, \$46,200,000.

SILVER MARKET.

Official bar silver in New York, domestic,
10 %c.; London, 42%d., off %d.; Mexican
dollars, 55%c., up %c.

The range of silver prices this year:

Highest. Lower.

Highest. Lowest.

London 43%d. Sept. 27 70%d. Mar. 5
New York... 71%c. Sept. 27 83c. Mar. 5 Receipts for duties at the Custom House yesterday were \$497,690.31, of which \$195,632.71 was for merchandise withdrawn from bonded warehouses and \$302,047.60 for recent importations.

NEW YORK STOCK EXCHANGE QUOTATIONS. MONDAY, OCTOBER 10, 1921.

··· E. Wingonman

1921. 1920. 1919. T 1921. 1920. 1919.																		
Day's sa	Cioni	ng. Div.	Sales		415,800	472,906		Year	to dai	-Closin	En Div.	Sales.	129,020,002	Open- 11	955.040 High- I	Low- C	234,726,08 los- Net ing. Oh'nge	nS
40 36 39 14 13	0 35	40 4 2234	200	Air Reduction Ajax Rubber		391/4	39% + 1%	17%	130	15814	60 6	100	Key Tire & R. Kresge (S S) Lack Steel	11 159% 1	11 59% 1	11 691/4 1	11 + 13	
5514 84	% 45 %	45%	1900	Alaska Juneau Allied C & D	36 36 45% 45%	45%	45% + %	581/4 141/4 291/4	10 1716	2814	28% 3	400 700	Lake E & W Lee Rub & T.	101/2	10%	10 2814	10 - 1	%
65 1/2 20	84 33% 64 34 5% 264	33% 4 35 26%	200	Allis Chalmers Am Ag Cham. Am Beet Sug.	35 35 26% 26%	34 % 26 %	34 % — 1/6 26% — %	59% 105% 21%	97% 97%	101, 10	664 34 02 7	300	Lig & M T pf. Loews Inc	102	18%	18%	18% +	%
32% 21	9 16 34 8 16 27 16 6 16 82 16	36 27% 84% 7	100	Am Bosch M. Am Can	35 35 27% 27% 82% 82%	35 27% 82%	27% + % 82% + %	118 7 45%	97 8 27	106% 10	1716 7 478	100	Louis & Nash. Market St Ry. Mkt S R pr pf	434	4%	4%	444 +	*
29 231/2 18	7 7 7 19	1914	300	Am Chicle Am Cotton Oil	7% 8 19 19	1816	184	21 231/6	13 121/6	1814	4 2	2500	Mart-Parry Marland Oil Mays Dept St.	21%	14 28% 85	21%	14 23 85 + 1	*
18%	5 % 38 4 % 4 % 8 10 %	4216 ··· 538 ··· 11	200	Am Cot Oil pf. Am Drug Syn. Am Hide & L.	42% 42% 4% 4% 10% 10%	436	4% + 1% 10% + %	93¼ 167¼ 21¼	841/2 15%	93 1/8 2	85 981/4 12 127/6 2	33400 500	Mex Petrol Miami Copper.	95 221/4	95%	90	98% - 1	14 X
	3 59% 1% 33% 3% 89%	60 6 33% 90% 6	1600	Am Ice Am Int Corp Am Loco	5814 5814 33% 33% 90% 90%		58½ — ¼ 32½ — 1 90 + ¼	15% 83% 14%	10 22 71/2		8% f1.6	100	Mid States Oil. Midvale S & O M & St L new.	814	24%	816	1846 — 2446 — 846 +	X X
731/6 6	6% 71 8% 4% 4% 5%	711/4 4	100 200	Am Radiator . Am Saf Razor	71 71	71	71 + 1	781/4	63 % 16	6714	1%	200	Mo, Kan & T Mo, K & T pf.	11/6	214	11/6	11/4 - 3	44
83 63	3¼ 75 8 24%	76 7 24% 8	100	Am Ship & C. Am S & R pf Am Steel F	5% 5% 75 75 24% 24%		5% + % 75 - % 24% - % 55% - %	2314	16 331/2	19% 1	131/2	800	Mo Pacific Mo Pacific pf. Mont Power	20 481/4 531/4	4814		19% — 1 48 — 1	4
10714 71 88 3	8% 55% 3% 75% 4% 36%	55% ··· 77 7 37	1000	Am Sugar of Am Sugar of Am Sum Tob.	55% 56% 78 78 36% 37	76 36	76 + 1 86% + 1	561/4 25 120	14% 14%	19 1101/2 1	19%	1200	Mont W & Co. Nat Biscuit pf	19%	19%		19 10% - 3	4
129% 11	5% 107% 1% 128%	53 5 108 9 1244 12	600 100	Am Tel & C Am Tel & Tel. Am Tobacco	52 52 108 108 124 124	52 107% 124	52 108 124	65 81 6%	26 67% 31/2	75	10 6 76 6 4%	100 200	Nat Lead NRR of M 2pf	75	75	75	75 + 3	6
127% 110 6 82% 5	1 122	61/2 12 751/4 7	100	Am Tobacco B AmWWEs 30. Am Woolen	128 [123	123	128 + 1/4	131/4 771/4 89	9 46 471/4	60	11% · · · 6 61 6 62 5	200	Nevada Con C N Orl, T & M. N Y Air Br	61 1/4	61 1/4	61 62	11% - 1 61 - 1 62 + 1	
98 91	8 96%	981/4 7 40% 863/4 6	300	Am Woolen pf Anaconda	97 9734 40% 40%	97	76 97% + 1% 40% - %	741 <u>4</u> 39	641/s 205/s	78%	78% 5 27 2½ 14%	1200 200	N Y Central N Y Dock N Y, N H & H	74% 27 14%	27	26%	78% — 3 26% — 3	44
811/4 7	814 8614 515 81 7 8416	86 8 81 % 5 86 7	200	Atch, T & S F. A, T & S F pf. Atlantic C L	86% 86% 81 81 86 86	86% 81 86	86 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28% 28% 104%	13 16 88 16	19%	2014 1	100	Norf & West.	95%	95%	95%	20 95% — 3	×.
28% 10		18 62 ½ 27	4 300	Atlantic Fruit. Atlantic Petrol A. Gulf & W I			2 + 1/6 18 - 1/6 26% - 1%	361/8 881/4	32¼ 31% 61¼	761/2	401/4 8 85% 3 77 7	300 1100	North Am Co. Nor Am Co pf Northern Pac.	35%	35% 77	76%	76% - 3	14
	5% 20% 2% 86% 5 97%	22 86% 7 98 7	6200	A. Gulf & W I pf At, G & W I pf Baldwin Loco. Baldwin Lo pf	87% 87%	201/4 861/4 961/4	20¼ — 1¼ 86¼ — ¾	9 6 16	3%	21/6	5	100	Okla P & Ref. Ontario Silver. Otis Steel	414			10 + 3	14
42% 8 54 4	0% 88	881/4 52 4 54% 5	1300	Balt & Ohio Balt & O pf Beth Steel B	38¼ 38¼ 51% 51%	38	88 - ¼ 51¼ - % 54% - 1	60 411/6 79%	461/4 271/4 381/6	581/4	59 88 % 1 % 42 % 6	200 10400	Pac Gas & El. Pacific Oil Pan Am P & T	88%	39	28%	58% + 19 88% + 19 42% — 19	16 16
112 8	1% 104% 3% 4%	105 14 10	1400	Burns Bros	104 105	1011/4	105	71%	341/8 91/8	391/4	39% 6 14% 36% 2	2700 100	Pan A P & TB Par & Bing Penn R R		181/2	13%	89 1/4 — 1 13 1/4 — 1	4
19% 2		18 ::	1500 3800	Butte & Sup Caddo C O & R Cal Petrol	14% 14% 12% 18 41 41%		12% + %	41% 17 57%	82 1/4 6 7/8 33 9/8	511/4	1014	900	Penn Seab St Peoples Gas	1034	51%	10 5114	10 5114 19% — 3	
119% 10		113% 10	1400	Cal Petrol pf Callahan Z& L Canadian Pac.			79 + 2 376 - 4 11876 - %	23% 45 81%	15% 34 16	2614	20 44 26 %	100 2500	Pere Marq of. Phillips Petrol	26%	48	26%	48 + 1 26% + 1 10% -	14
82 3 86 3	7% 63 3 29% 8% 39%	801/4 ··· 89% 6	5800	Cerro de Pas Chandler Mot.		38%	89 - 1 89 - 1	421/4 88 111/6	91/6 21 51/4	6%	6%	2100	Pierce Arrow. Pierce Ar pf. Pierce Oil	23%	23%	2316	231/2 - 1	% %
31 2	6% 55 7¼ 2 25¼	7½ 25½	100	Chi Gt West Chi M & St P.	25% 25%	25%	55% — ¼ 7¼ — ¼ 25% — ¼ 40% + % 69 — ¼	78 211/4 1111/4	30 1/2 20 % 89 1/2	21	45 8 21½ 7 94½ 8	300	Pierce Oil pf Prod & Ref Puliman	211/2	211/4	9414	211/4 +	16
	39 % 69 101	6914 6 102 7	800	Chi & N W Chi & N W pf.	6914 6914		40% + % 69 - ½ 101% - %	36% 90%	211/2 67		27% 2 84 8 13%	100	Ry Steel Spr. Ray Con Cop.		27% 84 13%		27% + 84 18½ —	%
34% 2 80 7	2% 33 0 75 9 11%	33¼ · · · · · · · · · · · · · · · · · ·	1700	Chi. R I & P C,StP,M & O pf Chile Copper	33 1/3 33 1/4 76 76	38 76 11%	33% — % 76 — 4 11% — %	89 1/4 80 73 1/4	60% 52 41%		711/4 4	200	Reading R Type 1st pt Rep Iron & S	71% 81% 52%	71% 51% 62%		71% — 51 — 1 52% +	%
	916 25% 614 38	26 39 	200	Chino Copper. Cluett, P & Co Coca-Cola	26 26 38% 38%	25 % 38 %	25% — 16 38% — 16	69%	42 1/4 10 1/4 19 7/4	121/2	46 5.20 12% 1	1700	Royal D N Y. St Jos Lead St L & San F.	4614	46¼ 12% 23¾	45½ 12% 23¾	45% + 12% + 1	% %
32% 2 39% 2	714 3514	34% ···	100	Col & South	36 36	35 24¼ 36	2414 - 14 36 - 16	30 1/2 6 %	191/2	231/4	28%	100	St Louis S W Saxon Motor. Seab Air L pf	. 23%		23%	21/2	% %
12%	2 61 ½ 2% 3% 9% 11	31/4 ···	22900	Col Gas & El. Colum Graph. Col Graph pf	61 1/4 61 % 3 % 3 % 11 % 11 %	8 11	314 + 16 1114	98% 20%	59 1/2 12 %		591/4	500 600	Scars Roebuck Seneca Copper	19%	69%	69	69% +	%
80 6	11% 21 5 60 7% 89%	70 7	100	Consol Cigar Consol Gas	25 25 66 66 8914 8914	66 891/2	24 - 2 66 - 2 89% - %	49 28%	30 % 16 %	21%	83½ 74c	1100 9600	Shattuck Ariz Shell Tr & Tr Sinclair Cons.	3314	211/	21%	23¼ + 21 21¼ - 1	14.44
79 5 107% 9	9 76%	76% x6	1700	Consol Textile. Corn Prod Ref Corn P Ref pf	761/2 761/4		17 - 1 7614 - 14 10634 + 54	101 2436 60	67% 17% 42	20 45	78% 6 20¼	3200 300	Southern Pac. Southern Ry. South Ry Pf.	2014	201/2	20 46	20 - 3 46 484 + 1	14
1071/2 4: 91 7	2 1/4 29 1/4 9 63 7 84	291/4 21/4 631/4 4 85 7	10400	Crucible Steel. Crucible St pf.	2914 29% 6414 64%	6816 8436	29½ + % 63½ - % 84% + 1%	167% 110 79%	124%	108 1	49 5 09 7 79 4	1100	St Oil of N J pi St O of N J pi St Oil of Calif	7916	79%	78%	08½ + 1 78¼ +	14
26 67% 1 44 2		6% 15%	500 400	Cuba Cane S Cuba C S pf Davison Chem	6% 6% 15% 15%	151/4	6% 15% 39% + 1%	38 37 46	81 21 2534	21%	85 221/4 2 30	2300	Stern Bros pf. Stew Warn Sp Stromberg Car Studebaker	281/2	23 1/2	21 29%	81% 21¼ — 21 29¼ +	36
104% 90 249 91 100 96	0 101 3 10636	107% 6 107% 8	300 200	Del & Hudson. Del, L & West Detroit Ed Co.	102 102 1071 1071	101	101 - 36 107 100 + 4	931/4 131/4 251/4	43% 3% 4%	7034	70% 7	2900	Studebaker Superior Oil Tem C & F A.	84	72% 8% 7%	70 736 734	7014 - 21	14
75 66 21% 10 69% 51	0 59	61 e10 19 1 644 5	300	Detroit Un Ry Dome Mines End Johnson		59 18% 64	59 - 1 18% - 4	10% 45 36%	65% 29 15%	75% 381% 2514	7% 38% 3 25% 1	12800	Tenn Cop & C. Texas Co Tex Pac C & C	381/4		7% 38% 25	38¼ — 3 26¼ —	16
	1% 18	18% 19 58¼ 8	800 600	Erie 1st pf Fam Play-Las	13% 13%	18%	18% - 16	271/2 175 72	16% 119 45	22½ 122 1	28 1/2 23 1/2 8 63 18	900	Texas & Pac Tide Wat Oil Tobacco Prod.	123	123 1	128 1	23 1/2 - 1	*
90 74 100 91 64 5	4% 79	80 8 100 7 641 8	100	Fam P-L pf Fisher Body pf	9914 991		80 + 14 9914 - 14	1236 13 2546	8 6 15%	10 8%	12% 8%	2980	T.SL & W ctfs Transcon Oil Union: Oil	87	101/4		10% +	X X
19%	8% 10% 9% 14%	11 11 ::	700 300	Fisher B O pf. Fisk Rubber Freeport Tex	11% 11% 14% 14%		10% - % 14% - %	1281/6	62%	65%		200	Union Pacific. Union Pac pf. Un Alloy Steel	121 1/6	121 1/6 1 66 27	120% 1 66 27	1213/2 — 1 66 — 1 27 — 1	*
78% 31 62% 5	9 1/4 53 1/4 4 58 1/4	53%	18700	Gas, W & W Gen Asphalt Gen Cigar	59 59	59	58 1 1	34 106 207		58½ 107½ 1	59	200 400	United Drug . United Fruit .	108	59 1081/4 1	DESCRIPTION OF THE PARTY OF THE	59 +	1/4
82 6	9% 9% 71%	125 1 ×18 10 1 72 7	300	Gen Motors G M d pf 7 pc.	72 72	125 9% 72	125 9 % - 1 %	121/4 26 621/4	17 46%		8% 20 50 6	200 3700	Un Ry Invest Un Ry Inv pf. Un Retail St.	19%	19%	49%	19% +	1/4
100 to 0.4.4 100 to	5% 27%	7416 7 2816 4	400 400	Granby C M&S Great Nor pf. Great Nor Ore	74% 74% 28% 28%	21 1/4 74 27 7/6	211/4 + 1/4 74 - 1/4 277/6 + 1/6	2714	8 1/2 43 7/6	44%	12%	800 700	U S Food Pr. U S Ind Alco.	45%	451/2	441/	1214 - 1	16
	5 86% 0% 57%	22¼ 37 59 4	100	Greene Can C. Gulf States S. Hask & Bark.		22 1/4 87 67 %	22¾ 87 57% — 1 57% — ¾	58% 79% 103%	411/6 401/6 74	48%	52 48% 89% 8	700	U S R & Imp. U S Rubber U S Rub 1 pf.	49%	52 1/6 49 1/4 89 7/6	48%	62 48% 89%	XXX
86 4	0% 11 0% 63 5% 95%	1114 1 63%	6600	Hupp Motor Houston Oil Illinois Cent	64 65	63 95%	11¼ 63 95¼ - %	86 1/4 59 1/4	7014 4114 2514	53	79% 5	1500	U S Steel Utah Copper. Vanadium	. 30%	79% 53% 81%	7916 5276 3076	79% — 58 + 30% —	% %
71/6 15% 2:	2 3% 7% 7% 9% 35%	8% ±60 7%	500	Indiahoma Indian Refin Inspiration C.	3% 4 7% 7% 35% 35%	3 % 7 % 35 %	3% + 1/4 7% + % 35% + 1/4	421/2 95 91/4	20% 59 5%	291/2	80 1/2 · · · 6	100 100 1100	Va-Car Chem. Va Iron, C & C Vivaudou	30 %	30 % 81 81/4	30 % 81 8	80% 81 81/4	34
5% 16 57 3	11/2 1% 5% 6 4 37%	1% ···	800 200	Interboro C Interboro C pf Int Ag Corp pf	1% 1% 6% 6%	1% 6% 38	1% - 1/4 61/4 + % 88 + %	9 241/4 111/4	7 18 8%	7% 21% 914	7%	100 700	Wabash pf A. West Md	7% 22% 9%	7% 22% 9%	7% 22 9%	22 914	*
	7% 76%	77 5 10114 7 4714 6	1000	Int Harv Co Int Harv Co pf Int Mer M pf.	76% 76%	76%		301/6 497/6 111/4	2014 88%		22% 45% 45% 4	900 600 600	West Pacific. West E & M. Wheel & L E.	45	221/4 45 8%	21% 45 8%	21 % — 45 — 8% +	%144
42 2	6 26% 1% 14 5 74	28 141/6 80 6	200	Int Motor Tr. Int Nickel Int Nickel pf.	14 14%	26% 14 75	26% + 1/4 14 - 1/6	117% 17% 10%	2914	8414	85 4 10%	500 8500	White Motor. White Oil Willys Over	. 35	851/4 10% 57/4	35 10% 5%	35 - 10% - 5% -	XXX
78% 3 26 4%	8% 48% 6% 11% 2 3%	4814 12	1600	Int Paper Invincible Oil. Island Oil & T.	48% 48% 12% 12%	481/4	481/4 12 31/4 + 1/4	42 47 112	23 31 105	25%	27	200 100	Willys Ov pf. Wilson & Co. Woolworth pf	26	26 34 108	36	26 34 108	*
42% 25% 1 28% 1	8% 41 4% 34% 8% 25%	251/4	200 400	Jewel Tea pf Jones Bros T Kan City Co	41% 41% 24% 25 25% 25%	41 1/4 24 1/4 25 8/4	41½ - ½ 25 + ½	55¾ 81	30% 70%	39	4014 6 75 7 8 25c	100	Worth Pump. Worth P pf A Wright Aero.	73	40 73	40 73	40 + 1	34
71/2	4% 6% 2% 41%	26% 6% 41% 12 21%	1100	Kansas & Gulf Kelly Spr Tire Kennecott	716 71 4214 421	61/4	6% - % 4114 - %	1 1 1 N	Ex div	Odd le	rights.	In seri	p. x Part stock are not recorde regular lot ra	e In s	tock.	f Part	extra	12071
	okohama, comand				X DIVIDE			Total State	1	STATE OF THE PARTY OF	ERNAI		08. 1	GOL	BEST AND	PORTS	White the same of the same	-
o		AMERIC		47.75 October	14-				A 10	-	7	12.0	In ad				shipment f gold fro	

FOREIGN INTERNAL BONDS. CANADA.

New York funds in Montreal, \$97.50 premium per \$1,000; Montreal funds in New York, \$88.84 discount per \$1,000. U. S. CERTIFICATES AND NOTES. al and Dyestuffs. Closing prices bid in yesterday's oper | DIVIDENDS. | Indebtedness and notes were as follows: | Due | Due

UNITED STATES TREASURY STATEMENT.

THE STATE OF THE S			w York Herni	d Burcon. }
Revenue receipts and expenditu	This Month. \$5,654,776	of business Oc Corresponding period last year \$6,160,225	*Fiscal year 1921. \$75,256,821	Correspondin period fisca year 192 \$90,224,20
Internal revenue: iccome and profits tax iscellaneous iscellaneous revenue snama Canal tolls, &c btal ordinary	0.961,316 48,643,804 6,752,942 439,765 71,482,605	6,605,472 42,828,619 4,600,679 61,358 59,765,336	642,050,844 413,045,748 78,685,624 3,283,969 1,212,322,507	827,258,77 442,000,8 219,143,4 1,158,2 1,599,839,56
ordinary disbursoments	67,242,611		328,582,169	285,321,10
over ordinary disbursoments over ordinary receipts	423,994	3,903,555 63,608,891	883,740,843	1,414,518,4

silver and small arrivals of gold from Mexico, Cristobal and Central America, yesterday's arrivals of gold included
about £286,250 sterling on the Ceitic.
Expressed in dollars that shipment is
Expressed in dollars that shipment is
gold
assistance in dollars that shipment is
gold
assistance in dollars that shipment is
expressed in dollar yesterday's arrivals of gold included

EXPORTS FROM NEW YORK.

Exports from New York yesterday:
Wheat, 310,000 bushels; rye, 8,554 bushels; flour, 65,611 sacks; bacons, 1,874,000 pounds; tallow, 224,000 pounds; cornmeal, 1,600 barrels; ofl cake, 4,878,900 pounds; corn, 126,146 bushels; barley, 25,114 bushels; beef, 295 barrels; lard, 3,539,570 pounds; grease, 435,200 pounds; oatmeal, 250 barrels; cotton-seed oil, 280,000 pounds; lubricating oil, 1,012,275 gallons.

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Exports from New York last week: Wheat. 1,811,960 bushels; rye, 68,188 bushels; flour, 245,410 sacks; beef, 345 barrels; bacons, 4,035,500 pounds; tallow, 224,000 pounds; cheese, 61,800 pounds; lubricating oil, 1,012,275 gallons; grams seed, 500 bags; alcohol, 500 barrels; corn, 125,146 bushels; barley, 109,409 bushels; cornmeal, 1,600 barrels; beef, 28 tierces; lard, 15,767,717 pounds; grease, 527,200 pounds; cottonseed oil, 350,000 pounds; oatmeal, 500 barrels; hops, 45 bales; oil cake, 6,545,700 pounds.

TOPICS OF WALL STREET.

gh the improvement in the steel nnage figures was not unexpected, it gave added confidence to those in Wall Street who have been protesting that general business has turned the corner and that the market is bound to reflect the change. The gain in unfilled orders was small, to be sure, but Wall Street would not overlook the significant fact that it is an actual increase, and the first one in fourteen months. Business in the industry has slowed down a bit in the industry has slowed down a bit so far in October, and there are those who believe that next month's tonnage figures once more will show a drop, but there are still nearly three weeks of this month to go, and steel men declare that it is very unwise to base pradic-tions on what the month's operations will show on what has developed so far.

Hansas and Gulf.

It is not often that a company does financing and then passes, or rather defers, action on its dividend within a week after its stock is admitted to trading on the floor of the New York Stock Exchange, but that is what has happened in the case of the Kansas and Gulf Company. That company applied to have its shares listed on the exchange, and last Wednesday afternoon the governors of the exchange admitted it to trading. Trading in it began on Thursday, and on Friday announcement was made that more than \$5,000,000 of the company's notes were to be issued and offered to its stockholders, and any portion of them not taken by the shareholders would be offered for public subscription. Yesterday announcement was made that it had been decided to defer action on the dividend for the present in order to conserve funds for drilling purposes.

Market Quiet and Irregular.

After the first fifteen minutes of yesterday's session, during which trading was very brisk and the general trend of prices higher, the market steadled down into a very dull and quiet affair and during the remainder of the day displayed more or less irregularity. The net changes among the active list were more numerous on the down side, but with one or two exceptions they were fractional. An accumulation of week end buying orders gave the market every evidence of exceptional strength at its opening, and, as in the closing days of last week, the oil stocks led the advance. Houston, Asphalt, Island Oil, Pacific Oil, Cosden, Mexican Petroleum and, in fact, practically all of the oil issues were exceptionally strong at the opening, several of them making new highs for the present move during the first half hour of trading. Most of them held a portion of their gains throughout the session, but Mexican Petroleum and Pan-American receded before rather heavy pressure in the closing hour.

The automobile shares were under pressure most of the day, and Chandler made a new low under 39. Studebaker got down to 70, where it showed a loss from Saturday's clese of 2½ points. Professional operators were charged with a large part of the motor stock selling, and in some cases it is known that insiders were picking up those stocks around present levels. Interests identified with the Chandler Motors Company, for instance, assert that the company is selling more cars than it sold at any time in the last three months and is adding weekly very materially to its cash. They declare that its present \$6 dividend rate will not be changed, and it is hinted that a statement which will change the general opinion of Chandler's business and Chandler's prospects may be made by the company. Studebaker's business also has not slumped to near the extent that professional operators assert, it is understood.

New Acceptance Rates.

Two houses, Bernhard Scholle & Co. and the First National Corporation, changed yesterday their selling rate for acceptances up to four months to a discount of 4½ per cent. They and the National City Company have been buying them for two or three days at 4½ per cent. To-day's selling rate for all houses is expected to be 4½ per cent. contrasted with its previous high rate of 4½ per cent. On account of slow business there has been a growing scarcity of prime bankers' acceptances and at the same time the demand for them is showing constant growth. Bidding for acceptances has caused the advance in rates to a point ¼ of 1 per cent. smaller in discount than the 5 per cent. rate of the Federal Reserve Bank. An excellent business in acceptances was reported yesterday, although the demand for them is not satisfied.

Money Stiffer.

Call money, after renewing at 5 per cent, yesterday, advanced to 6 per cent. He was a continuous and similar rates prevailed over the counter. The time money market was purely nominal. The stiffness in call money was due in part to preparation for the withdrawal to-day of \$25,000,000 of United States deposits. Another explanation lies in the slow work in disposing of certain issues which were undispested, the syndicate managers being relieved of liability, but the dealers carrying considerable amounts of such issues as Argentines and Federal car trusts. A still further reason for the scarcity of call funds is the investment of out of town funds in acceptances, which are booming.

Chicago and Eastern Illinois.

The report that the reorganization plan of the Chicago and Eastern Illinois Raliroad would be declared operative on November 15 was denied yesterday by Kuhn, Loeb & Co., managers of its reorganization. No decision as to the date on which the plan will be made effective will be reached, it was said, until conditions affecting the affairs of the road have undergone improvement. It is understood that the outlook for a betterment in the company's net earnings is good. In the first six months of this year the road had an operating deficit of about \$380,000, but its net operating income in July was \$275,000 and that of August approximately \$600,000. Its loadings in September ran ahead of that of August with promise that its net earnings last month would equal or exceed those of the preceding month.

Transportation shares were heavy at the opening of yesterday's market on the opening of yesterday's market on the bearleh interpretation placed by traders on the outcome of conferences between railroad executives and Washington officials regarding railroad rates and wages. The close recorded losses of fractions to as much as a full point in the railroad group. If the question comes to a head at the general meeting of the Association of Railway Executives in Chicago on Friday it is a certainty that the carriers will not lend their support to any plan for a general percentage reduction in transportation rates which does not include a provision for another downward readjustment of the wages of railroad employees.

grease, 527,200 pounds; cottonseed oil, a50,000 pounds; oatmeal, 500 barrels; hops, 45 bales; oil cake, 6,545,700 pounds.

ANNUAL MEETING CHANGED.

The Brooklyn Union Gas Company announced yesterday that its annual meeting would be held in November instead of in February, and that its next meeting would be on November 22.



Offerings Wantedr

Acker, Mes. & Cond. 6s, 1923 Canton Aluron Ry. 1-5s, 1922 Kanawha & W. Virginia 5s, 1955 Shults Bread 6s, 1940 Ward Baking 6s 1937

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